
State:	Arkansas	Filing Company:	AMERICAN FIDELITY LIFE INSURANCE COMPANY
TOI/Sub-TOI:	L07I Individual Life - Whole/L07I.111 Single Premium - Single Life		
Product Name:	MWL2013 MODIFIED WHOLE LIFE WITH ACCUMULATION FUND		
Project Name/Number:	MWL2013/60429		

Filing at a Glance

Company:	AMERICAN FIDELITY LIFE INSURANCE COMPANY
Product Name:	MWL2013 MODIFIED WHOLE LIFE WITH ACCUMULATION FUND
State:	Arkansas
TOI:	L07I Individual Life - Whole
Sub-TOI:	L07I.111 Single Premium - Single Life
Filing Type:	Form
Date Submitted:	01/21/2013
SERFF Tr Num:	AMFL-128852199
SERFF Status:	Closed-Approved-Closed
State Tr Num:	
State Status:	Approved-Closed
Co Tr Num:	60429
Implementation	On Approval
Date Requested:	
Author(s):	Rita Enderson
Reviewer(s):	Linda Bird (primary)
Disposition Date:	01/28/2013
Disposition Status:	Approved-Closed
Implementation Date:	
State Filing Description:	

State: Arkansas **Filing Company:** AMERICAN FIDELITY LIFE INSURANCE COMPANY
TOI/Sub-TOI: L07I Individual Life - Whole/L07I.111 Single Premium - Single Life
Product Name: MWL2013 MODIFIED WHOLE LIFE WITH ACCUMULATION FUND
Project Name/Number: MWL2013/60429

General Information

Project Name: MWL2013 Status of Filing in Domicile:
Project Number: 60429 Date Approved in Domicile: 11/14/2012
Requested Filing Mode: Review & Approval Domicile Status Comments: FILED AND APPROVED IN FLORIDA DOMICILE
Explanation for Combination/Other: Market Type: Individual
Submission Type: New Submission Individual Market Type:
Overall Rate Impact: Filing Status Changed: 01/28/2013
State Status Changed: 01/28/2013
Deemer Date: Created By: Rita Enderson
Submitted By: Rita Enderson Corresponding Filing Tracking Number: 60429
Filing Description:
Dear Department:

Submitted for your review and approval is the above mentioned policy. This is a new policy and will not replace any existing policy. This Policy will not be illustrated

This is to certify that the above mentioned policy has a Flesch Score of 56.

This policy will be marketed by our General Agency System to the general public excluding military members.

We have reviewed this policy and believe to the best of our knowledge it is in compliance with the laws and regulations of the State of Arkansas .

Any variables within the form have been bracketed and generally consist of names, dates and numbers. There is a Statement of Variability included.

Please let us know if you have any questions and we look forward to a favorable review.

Sincerely,
RITA ENDERSON, SR VICE PRESIDENT

Company and Contact

Filing Contact Information

RITA ENDERSON, SR VICE PRESIDENT RITAE@AMFILIFE.COM
4060 BARRANCAS AVE 850-456-7041 [Phone]
PENSACOLA, FL 32507 850-457-9901 [FAX]

State: Arkansas **Filing Company:** AMERICAN FIDELITY LIFE INSURANCE COMPANY
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Filing Company Information

AMERICAN FIDELITY LIFE
INSURANCE COMPANY
4060 BARRANCAS AVENUE
PENSACOLA, FL 32507
(850) 456-7401 ext. [Phone]

CoCode: 60429

Group Code:

Group Name:

FEIN Number: 59-0787372

State of Domicile: Florida

Company Type: LIFE

INSURANCE

State ID Number:

Filing Fees

Fee Required? No

Retaliatory? No

Fee Explanation:

Per Company: No

Company**Amount****Date Processed****Transaction #**

AMERICAN FIDELITY LIFE INSURANCE
COMPANY

\$50.00

01/21/2013

66717042

State:	Arkansas	Filing Company:	AMERICAN FIDELITY LIFE INSURANCE COMPANY
TOI/Sub-TOI:	L071 Individual Life - Whole/L071.111 Single Premium - Single Life		
Product Name:	MWL2013 MODIFIED WHOLE LIFE WITH ACCUMULATION FUND		
Project Name/Number:	MWL2013/60429		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	01/28/2013	01/28/2013

Objection Letters and Response Letters

Objection Letters

Status	Created By	Created On	Date Submitted
Pending Industry Response	Linda Bird	01/25/2013	01/25/2013

Response Letters

Responded By	Created On	Date Submitted
Rita Enderson	01/28/2013	01/28/2013

State:	Arkansas	Filing Company:	AMERICAN FIDELITY LIFE INSURANCE COMPANY
TOI/Sub-TOI:	L071 Individual Life - Whole/L071.111 Single Premium - Single Life		
Product Name:	MWL2013 MODIFIED WHOLE LIFE WITH ACCUMULATION FUND		
Project Name/Number:	MWL2013/60429		

Disposition

Disposition Date: 01/28/2013

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	STATEMENT OF VARIABILITY		Yes
Supporting Document	REG 19S 10 B CERTIFICATION		Yes
Form (revised)	MODIFIED WHOLE LIFE INSURANCE POLICY WITH ACCUMULATION FUND		Yes
Form	MODIFIED WHOLE LIFE INSURANCE POLICY WITH ACCUMULATION FUND		Yes

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Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	01/25/2013
Submitted Date	01/25/2013
Respond By Date	02/25/2013

Dear RITA ENDERSON,

Introduction:

This will acknowledge receipt of the captioned filing.

Objection 1

Comments: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

We did not find a provision in the contract that provide for the payment of 8% interest on delayed claim payments as described in Ark. Code Ann. 23-81-118.

Conclusion:

A.C.A. 23-79-109(1)-(5) sets forth the procedure by which filings may be deemed approved upon the expiration of certain time periods with no affirmative action by the commissioner. If the commissioner determines that additional information is needed to make a decision regarding approval, such request for information will be made to the company. The filing will not be considered complete until said additional information is received. The time periods set forth in this statute will not begin to run until the filing is complete.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

State:	Arkansas	Filing Company:	AMERICAN FIDELITY LIFE INSURANCE COMPANY
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Project Name/Number:	MWL2013/60429		

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	01/28/2013
Submitted Date	01/28/2013

Dear Linda Bird,

Introduction:

Thank you Linda for your attention to our filing:

Response 1

Comments:

- 1) We are in compliance with Regulation 49 and provide the Life and Health Guaranty Notice to each Policy Owner.
- 2) Certification for Reg 19s10B is attached in the Supporting Doc Tab.
- 3) We have added language to the policy front.

Related Objection 1

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We did not find a provision in the contract that provide for the payment of 8% interest on delayed claim payments as described in Ark. Code Ann. 23-81-118.

Changed Items:

Supporting Document Schedule Item Changes	
Satisfied - Item:	REG 19S 10 B CERTIFICATION
Comments:	ATTACHED, THANK YOU
Attachment(s):	
ARK CERT.pdf	

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Form Schedule Item Changes:

Form Schedule Item Changes								
Item No.	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments	Submitted
1	MODIFIED WHOLE LIFE INSURANCE POLICY WITH ACCUMULATION FUND	MWL2013	POLA	Initial		56.000	ARK POLICY.pdf	Date Submitted: 01/28/2013 By: Rita Enderson
<i>Previous Version</i>								
1	MODIFIED WHOLE LIFE INSURANCE POLICY WITH ACCUMULATION FUND	MWL2013	POLA	Initial		56.000	MWL2013 POLICY.pdf	Date Submitted: 01/21/2013 By: Rita Enderson

No Rate/Rule Schedule items changed.

Conclusion:

Again, thank you and please let us know if you require any other changes or information. Regards, Rita

Sincerely,

Rita Enderson

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Form Schedule

Lead Form Number: MWL2013								
Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		MODIFIED WHOLE LIFE INSURANCE POLICY WITH ACCUMULATION FUND	MWL2013	POLA	Initial		56.000	ARK POLICY.pdf

Form Type Legend:

ADV	Advertising	AEF	Application/Enrollment Form
CER	Certificate	CERA	Certificate Amendment, Insert Page, Endorsement or Rider
DDP	Data/Declaration Pages	FND	Funding Agreement (Annuity, Individual and Group)
MTX	Matrix	NOC	Notice of Coverage
OTH	Other	OUT	Outline of Coverage
PJK	Policy Jacket	POL	Policy/Contract/Fraternal Certificate
POLA	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	SCH	Schedule Pages

AMERICAN FIDELITY LIFE INSURANCE COMPANY
[4060 Barrancas Avenue
Pensacola, FL 32507
(850) 456 7401]

MODIFIED WHOLE LIFE INSURANCE POLICY WITH ACCUMULATION FUND

INSURED	John Doe
POLICY NUMBER	000000
AGE LAST BIRTHDAY	35
DATE OF ISSUE	3/1/2012
INITIAL AMOUNT OF INSURANCE TO AGE 60	8,000.00
ULTIMATE AMOUNT OF INSURANCE THEREAFTER	4,000.00
FIRST YEAR PREMIUM	360.00
FIRST YEAR ACCUMULATION FUND	0
RENEWAL PREMIUM	120.00
DUE DATE	Same as date of issue
BENEFICIARY	As named in the Application unless amended
OWNER	As named in the Application unless amended

THE AMERICAN FIDELITY LIFE INSURANCE COMPANY will pay to the Beneficiary the Initial Amount of Insurance to Age 60; the ultimate amount thereafter, immediately upon receipt at the Home Office of the Company of due proof of death of the Insured while this policy is in full force and to provide the other Benefits, Rights and Privileges of this policy. Proceeds will be paid to the Beneficiary no later than two months after the date of receipt of proof of (1) death of the Insured and (2) the right of the claimant to the proceeds. Interest will be paid in accordance to Arkansas Code.

ACCUMULATION FUND: This policy allows the Owner to make deposits of \$[] per year. This money will be held by the Company and accumulated at Compound Interest at a rate not less than {1}% per annum.

This policy is issued in consideration of the Life Insurance Application, a copy of which is attached to and made a part of this policy, and the payment of premiums in accordance with the terms and conditions of this policy.

THE CONDITIONS AND PROVISIONS on this and the following pages are part of the policy.

THIS POLICY HAS NO RESTRICTIONS AS TO TRAVEL, RESIDENCE, OCCUPATION, AVIATION, MILITARY OR NAVAL SERVICE IN TIME OF WAR OR PEACE.

RIGHT TO EXAMINE POLICY: IF WITHIN [TEN (10)] DAYS AFTER DELIVERY OF THIS POLICY TO THE POLICYOWNER, THE POLICY IS FOUND UNACCEPTABLE FOR ANY REASON, IT MAY BE RETURNED TO THE COMPANY, OR TO THE AGENT THROUGH WHOM IT WAS PURCHASED. IMMEDIATELY UPON SUCH ACTION, THE POLICY WILL BE DEEMED VOID FROM INCEPTION, AND WE WILL REFUND ANY PREMIUM PAID. THIS PERIOD IS EXTENDED TO [THIRTY (30)] DAYS IF THIS POLICY IS A REPLACEMENT.

Signed at the Home Office of the Company on the Date of Issue.

[signature of President]

[signature of Vice President
or Treasurer]

AMOUNT OF INSURANCE MODIFIED AT AGE 60
PREMIUMS PAYABLE FOR PERIOD SPECIFIED OR UNTIL PRIOR DEATH
PERIOD PAYABLE TO AGE 121
NON PARTICIPATING

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PREMIUM REINSTATEMENT PROVISIONS

PREMIUM PAYMENTS. All premiums are payable in advance either at the Home Office of the Company or to an authorized agent of the Company in exchange for a receipt signed by the President or Secretary of the Company and countersigned by such agent. The first premium after the first is due at the expiration of the period for which the preceding premium was paid. Any premium not paid on or before its due date will be in default. This policy shall terminate if any premium remains unpaid after the expiration of the grace period except as provided in the Guaranteed Values Provisions. Any unearned premium paid after the date of death will be refunded to the Beneficiary.

GRACE PERIOD. A grace period of 31 days shall be allowed for the payment of every premium after the first, during which the policy will continue in force. If the Insured dies during the grace period, the premium in default shall be deducted from the amount otherwise payable under this policy.

INSTALLMENT PREMIUMS. Premiums may be paid annually, semi-annually, quarterly or monthly.

REINSTATEMENT. This policy may be reinstated at any time within 5 years after default in premium payment while on Extended Term or Reduced Paid Up Insurance upon evidence of insurability satisfactory to the Company and payment of all past due premiums with interest at 6% per year and payment or reinstatement of any other indebtedness at 6% interest per year, unless surrendered for its Cash Value or the Extended Term Insurance period has expired. A reinstated Policy may not be contested after it has been in force during the lifetime of the Insured for two years from the reinstatement except for nonpayment of any required Premium.

POLICY CONTROL PROVISIONS

OWNER – The Owner is the Insured unless otherwise provided in the application or by later transfer of ownership. While the Insured is alive, the Owner may exercise all policy rights subject to the interest of any assignee or irrevocable Beneficiary. Upon the death of the Owner other than the Insured, ownership of the Policy will automatically vest to the Insured. If the Policy has Joint Owners, the consent of all Owners is required for Policy changes. Upon the death of a Joint Owner, all rights shall be vested in the surviving Owner(s).

If the Policy is issued on the life of a minor, and while the Insured is under the statutory age to contract for life insurance, he or she cannot exercise the rights of ownership. In this case, rights may be exercised by the following, successively, while living and legally competent:

1. The person who applied for this policy; or
2. The legal guardian of the Insured.

Ownership shall vest to the Insured upon attainment of age 21. Before the Insured attains age 21, the purchaser by written notice to the Company at its Home Office may accelerate, postpone, or revoke the vesting of ownership to the Insured.

ASSIGNMENT. This policy may be assigned. Assignment will be effective against the Company until a copy has been filed at the Home Office of the Company. The Company assumes no responsibility for the validity of any assignment.

GENERAL PROVISIONS

THE CONTRACT. This policy and the application, a copy of which is attached when issued or delivered, constitute the entire contract. All statements in the application shall, in the absence of fraud, be deemed representations and not warranties. No statement shall void this policy or be used in defense of a claim under it unless contained in the written application and a copy attached to this policy when issued or delivered.

WAIVER OR MODIFICATION OF CONTRACT. No alteration of this policy and no waiver of any of its provisions shall be valid unless made in writing by the Company and signed by an Officer of the Company.

NON-PARTICIPATION. This policy does not participate in the profits or surplus of the Company.

POLICY YEARS. Policy years and anniversaries shall be computed from the Date of Issue.

AGE. "Age" of the Insured refers to age last birthday on the Date of Issue, "Attained Age" refers to attained age, last birthday, at the time indicated.

PAYMENT OF BENEFITS

If two or more persons are named as Beneficiary(ies), those surviving the Insured will share equally unless otherwise elected by the Owner in their Beneficiary designation. If no beneficiary designated under this policy shall survive the Insured, and if the policy does not provide otherwise, the beneficiary shall be the executors or administrators of the Insured. If a beneficiary dies simultaneously with or within fifteen days after the death of the Insured, but before due proof of the Insured's death has been received by the Company, the settlement of that beneficiary's share of the proceeds shall be made as though the beneficiary had predeceased the Insured.

Any beneficiary may be changed by written notice in form satisfactory to the Company. Such notice, when received at the Home Office, shall make the change effective as of the date on which the notice was signed. The Company's liability under the policy shall be discharged, however, to the extent of any payment which it makes in accordance with the last recorded beneficiary designation prior to the receipt at the Home Office of notice of change of beneficiary.

If the right to change the beneficiary has been waived, or if the beneficiary is a creditor beneficiary, a change in beneficiary must be requested in writing by both the owner and the beneficiary.

The interest of any beneficiary shall be subject to any assignment of this policy which is binding upon the Company, and to any optional settlement agreement which may be in effect at the Insured's death.

INCORRECT STATEMENT OF AGE OR SEX. If the age or sex of the Insured is incorrectly stated in the application for this policy, the amount payable shall be such as the premium paid would have purchased at the correct age and sex according to the Company's published rate at date of issue.

INCONTESTABLE. The Company can contest the validity of this policy for any material misrepresentation of a fact. Any legal action to contest the validity of this policy, except for failure to pay premiums, must occur within two years from its Date of Issue. After that, validity cannot be contested, except for failure to pay premiums. This provision does not apply to disability benefits or additional insurance for accidental death.

SUICIDE. If the Insured commits suicide, while sane or insane, within two years from the Date of Issue, the Company will pay a limited death benefit. (The policy must be in force on the date of death.) The limited benefit will be the sum of the premiums paid for this policy.

The limit of two years may be greater than that permitted by the State in which the policy is delivered. If so, the time limit shall be no greater than the maximum period allowed by the laws of such State.

SETTLEMENT AND INDEBTEDNESS. Any policy settlements shall be payable at the Company Home Office. Any indebtedness to the Company on this policy will be deducted from the settlement.

LOAN PROVISIONS

POLICY LOAN. While this policy is in force, except as Extended Term insurance, a policy loan will be granted on the sole security of this policy by assignment satisfactory to the Company. The Company may defer making any loan for a period not to exceed six months. The Company may not defer making any loan to be used as premium payment on policies in the Company.

The amount of the loan plus any existing indebtedness, both including interest to the next policy anniversary, shall not exceed the cash value on the date to which premiums have been paid; nor shall such amount exceed the cash value on the next policy anniversary if the policy is paid up.

INTEREST AND REPAYMENT. Interest shall be at the rate of [6%] a year and shall be payable in advance to the next policy anniversary. Interest shall be payable annually in advance on that anniversary and on each subsequent anniversary. Interest not paid when due shall be added to indebtedness and shall bear interest at the same rate.

Indebtedness may be repaid in full or in part at any time prior to the insured's death, and while this policy is in force. But if this policy is being continued as Extended Term or as Reduced Paid-Up Insurance, any indebtedness which was deducted in determining such insurance may not be repaid. However, indebtedness deducted in determining Extended Term of Reduced Paid-Up Insurance may be repaid if the policy is reinstated as provided under Reinstatement. If at any time indebtedness equals or exceeds the cash value, this policy will terminate and have no further value. Such termination will take place 31 days after notice has been mailed to the last known address of the Owner and any assignee of record with the Company.

GUARANTEED VALUES AND RESERVES PROVISIONS

SURRENDER VALUE. After this policy has an established Cash Value, upon satisfactory written application and release and surrender of the policy to the Company, a Surrender Value will be paid. As a result of such payment all liability under this policy will cease.

The Surrender Value will equal the Cash Value less any indebtedness. If this policy is in force under the Extended Term insurance option or the Paid-Up Insurance option, the Surrender Value will be the present value of the remaining future guaranteed benefits of the option less any policy debt. If the policy has no Surrender Value the insurance will cease to be in force at the end of the 31 days after the due date of the unpaid premium.

Within 60 days after the date to which premiums are paid the Surrender Value will not be less than the Surrender Value on that date adjusted by any changes since that date in indebtedness.

Upon surrender within 30 days after a policy anniversary the Cash Value of the Extended Term Insurance or Paid-Up Insurance will be not less than the Cash Value on that anniversary.

The Company may defer paying the Surrender Value for a period not exceeding 6 months from the date of surrender.

EXTENDED TERM INSURANCE OR PAID-UP INSURANCE. (Extended Term Insurance is not available if the policy is in a Rated Class.) At the end of 31 days after the due date of an unpaid premium, if the policy then has a Cash Value and the policy has not been surrendered, the policy will be automatically continued in force as of said due date as Extended Term Insurance for an amount equal to the Amount of Insurance of the policy less any indebtedness on the policy, payable under the same conditions as the Amount of Insurance; or, if Extended Term Insurance is not available under this policy as Paid-Up Insurance for a reduced level amount.

The period of Extended Term Insurance or the amount of Paid-Up Insurance will be such as the Surrender Value of the policy will provide, applied as a net single premium at the Attained Age of the Insured, and will be computed on the assumptions as to interest and mortality set forth in the section "Cash Value Computation".

The Owner shall retain the right to make written election of Paid-Up Insurance in lieu of Extended Term Insurance before expiration of 60 days from the due date of the unpaid premium.

CASH VALUE COMPUTATION. This policy has no cash value until three annual premiums have been paid. Thereafter the Cash Value at the end of any policy year is the excess, if any, of the then present value of the future benefits guaranteed by this policy, over the then present value of the Cash Value Factors of such annual amount or amounts and payable for such period or periods as shown in the Table of Guaranteed Values.

All policy values are based on an interest rate shown in the Table of Guaranteed Values, Page 9. The Commissioners {2001} Standard Ordinary Mortality Table is used for all policy values and is adjusted for age last birthday. Values in the tables assume that premiums have been paid for the complete years shown. Policy values will take into account the payment of premiums for a part of the year. Policy values for years beyond those shown will be furnished upon request. In computing these values: (1) death benefits are assumed payable at the end of the policy year of death; (2) premiums are assumed to be received annually at the beginning of each policy year. A detailed statement of the way we compute these values is on file in the State in which this policy is delivered.

The Cash Value at the end of a policy year for which premiums have been paid is computed by the Standard Nonforfeiture Value Method, using the adjusted premium as defined in the laws of the State in which this policy is delivered.

Any supplementary benefits provided by rider provisions attached to and forming a part of this policy shall be excluded from such computation.

The Policy Cash Values are not less than the minimum values and benefits required by the insurance laws of the state in which this policy is delivered.

RESERVES. Reserves on this Policy are computed by the Commissioners Reserve Valuation Method and are based on the Commissioners {2001} Standard Ordinary Mortality Table with interest not more than the minimum required by the insurance laws of the state in which the policy is delivered.

SETTLEMENT OPTIONS

GENERAL PROVISIONS: All or part of a death benefit or cash surrender value may be left on deposit with the Company. The Company will agree to make payments from the deposit under any one or more of the following settlement options. However, a settlement option shall be available only if:

1. The amount to be applied is at least \$3,000; and
2. The option provides for periodic payments of at least \$20.

If no settlement option is in effect when the proceeds become payable, the payee may choose one. Settlement option election is subject to any payment made or action taken by the Company before receipt of the election at its Home Office. If the payee is not a natural person, a settlement option may be allowed only with the consent of the Company. A settlement option cannot be elected by an assignee.

Elections or revocations of settlement options must be in writing or on a form satisfactory to the Company. Elections or revocations must be filed at the Home Office of the Company. An election may be revoked at any time before the proceeds of the policy become payable. An election shall be automatically and wholly revoked by an assignment of this policy.

RIGHT OF WITHDRAWAL: Unless provided otherwise in the payment option election, the following rights will be available:

1. Under Option 1, all of the unpaid balance may be withdrawn in a lump sum.
2. Under Option 2, the commuted value of the future payments may be withdrawn. The commuted value will be computed at an annual interest rate of $[2 \frac{1}{2}]$ % compounded annually.

DEATH OF ANNUITANT: At the death of the annuitant, unless otherwise provided in the election, the Company will pay one sum to the annuitant's estate:

1. Under Option 1, the Company will pay any unpaid sum.
2. Under Option 2, the Company will pay the present value of any remaining unpaid installments certain. The present value will be computed at an annual interest rate of $[2 \frac{1}{2}]$ %, compounded annually.

FIRST INSTALLMENT: The first installment under Options 1 & 2 is payable on the effective date of the option.

INTEREST: The interest rate for Option 1 is $[3]$ % per year. The interest rate for Option 2 is $[2 \frac{1}{2}]$ % per year. All interest rates are compounded annually. At its discretion, the Company may declare credits of excess interest.

OPTION 1: INSTALLMENTS FOR A FIXED PERIOD: The proceeds may be used to provide equal installments for a fixed period. This period may not exceed 30 years. The equal installments will be paid on a monthly basis. The amount of each installment for each \$1000 is shown in the Option 1 Table.

OPTION 2: LIFE INCOME WITH A GUARANTEED PERIOD: The proceeds may be used to provide equal monthly installments for a guaranteed period and thereafter during the lifetime of the Annuitant. This guaranteed period may be 10, 15, or 20 years. The amount of each installment may be determined from the Option 2 Table. Installment amounts are subject to satisfactory proof of the age of the Annuitant.

SETTLEMENT OPTIONS

OPTION 1 Table- Fixed Period Installments

Installments for fixed number of years for each \$1,000 of proceeds

Term of Installment Payments	Monthly	Term of Installment Payments	Monthly	Term of Installment Payments	Monthly
1	\$84.47	6	\$15.14	15	\$6.87
2	42.86	7	13.16	20	5.51
3	28.99	8	11.68	25	4.71
4	22.06	9	10.53	30	4.18
5	17.91	10	9.61		

OPTION 2 Table-Life Income with Installments Certain
Monthly installments for each \$1,000 of proceeds according to sex and age at last birthday when
The first installment is payable and the number of months for which installments certain are guaranteed

Age		NO OF MONTHS CERTAIN			AGE		NO OF MONTHS CERTAIN			AGE		NO OF MONTHS CERTAIN		
MALE	FEMALE	120	180	240	MALE	FEMALE	120	180	240	MALE	FEMALE	120	180	240
					30	35	2.89	2.89	2.88	55	60	4.13	4.07	3.97
					31	36	2.92	2.92	2.91	56	61	4.22	4.14	4.03
	12*	2.48	2.48	2.48	32	37	2.95	2.95	2.94	57	62	4.31	4.22	4.09
	13	2.49	2.49	2.49	33	38	2.98	2.98	2.97	58	63	4.40	4.31	4.16
	14	2.51	2.50	2.50	34	39	3.01	3.01	3.00	59	64	4.50	4.39	4.23
10	15	2.52	2.51	2.51	35	40	3.05	3.04	3.03	60	65	4.61	4.48	4.29
11	16	2.53	2.53	2.53	36	41	3.08	3.07	3.06	61	66	4.72	4.57	4.36
12	17	2.54	2.54	2.54	37	42	3.12	3.11	3.10	62	67	4.83	4.67	4.43
13	18	2.56	2.55	2.55	38	43	3.16	3.15	3.13	63	68	4.95	4.76	4.50
14	19	2.57	2.57	2.57	39	44	3.20	3.19	3.17	64	69	5.08	4.86	4.56
15	20	2.59	2.58	2.58	40	45	3.24	3.23	3.21	65	70	5.21	4.96	4.63
16	21	2.60	2.60	2.60	41	46	3.28	3.27	3.25	66	71	5.35	5.07	4.69
17	22	2.62	2.62	2.61	42	47	3.33	3.31	3.29	67	72	5.50	5.17	4.75
18	23	2.64	2.63	2.63	43	48	3.37	3.36	3.33	68	73	5.65	5.28	4.81
19	24	2.65	2.65	2.65	44	49	3.42	3.40	3.37	69	74	5.80	5.38	4.87
20	25	2.67	2.67	2.67	45	50	3.47	3.45	3.42	70	75	5.96	5.48	4.92
21	26	2.69	2.69	2.68	46	51	3.53	3.50	3.47	71	76	6.13	5.58	4.97
22	27	2.71	2.71	2.70	47	52	3.58	3.56	3.52	72	77	6.30	5.68	5.01
23	28	2.73	2.73	2.72	48	53	3.64	3.61	3.57	73	78	6.47	5.78	5.05
24	29	2.75	2.75	2.74	49	54	3.70	3.67	3.62	74	79	6.65	5.87	5.09
25	30	2.77	2.77	2.76	50	55	3.76	3.73	3.67	75	80	6.82	5.96	5.12
26	31	2.79	2.79	2.79	51	56	3.83	3.79	3.73	76	81	7.00	6.04	5.15
27	32	2.82	2.81	2.81	52	57	3.90	3.85	3.79	77	82	7.18	6.12	5.17
28	33	2.84	2.84	2.83	53	58	3.97	3.92	3.84	78	83	7.36	6.19	5.19
29	34	2.87	2.86	2.86	54	59	4.05	3.99	3.90	79	84	7.53	6.25	5.21
										80	85	7.70	6.31	5.22

*also applies to younger ages

ACCUMULATION FUND

The Company hereby agrees to accept payments for the purpose of providing a Retirement Annuity to the Insured subject to the conditions stated below.

DEPOSITS. The Insured may deposit sums of money in amounts acceptable to the Company, which may vary from year to year. All deposits are payable at the Home Office of the Company; no deposit shall be a valid obligation of the Company unless the deposit is made directly to the Company. The Insured may make deposits only while the policy to which this agreement is attached is in full force and effect, in a premium paying status, and without indebtedness.

ACCUMULATION FUND. Such deposits shall be held by the Company with interest at not less than [one]percent per annum. The accumulated amount of such deposits is herein called the Accumulation Fund. Interest shall be credited as of each policy anniversary on which there is a balance in the Accumulation Fund. Credited interest shall be based on the average balance (the lesser of the average daily or ending balance of each month for 12 months) of the Accumulation Fund during the policy year ending on such anniversary, or the ending balance, whichever is the lesser amount.

RETIREMENT ANNUITY. Retirement Date is defined to be the anniversary of the policy following the Insured's 65th birthday. On the Retirement Date the amount of the Deposit accumulated under this Agreement may be applied to purchasing a monthly income. Such income will be for life, with ten years certain, payable to the Insured on the basis of the Company's Guaranteed Settlement Options contained in the policy. By making written application the Insured may elect either an earlier or later Retirement Date, not to exceed the anniversary of the policy nearest the Insured's 70th birthday.

AUTOMATIC PREMIUM PAYMENTS. The Company will, at any time after funds have been deposited under this agreement, pay from the Accumulation Fund a sum sufficient to cover any premiums thereafter becoming due under the policy and remaining unpaid on the last day of grace. Premium payments will be made without further action of the Insured, notwithstanding the fact that the Automatic Premium Loan provision of the policy might otherwise be effective. Such premium shall include the premiums for any Supplemental Agreements attached to the policy. If the amount available in the Accumulation Fund is not sufficient to cover such premiums, the Company shall apply the amount available to the payment of a lesser premium installment; any remainder not sufficient to cover a full installment, regardless of amount will be used to provide one additional monthly premium.

SETTLEMENT. If the policy is surrendered, or if it becomes a death claim, the amount of deposits made under this provision and remaining to the credit of the Accumulation Fund together with interest thereon as above provided, shall be refunded. The Accumulation Fund may be used together with the cash value of the policy for an election of settlement options as stated in the policy at any time.

RIGHT OF WITHDRAWAL. The Insured shall have the right, upon due written request made to the Company, to withdraw all or any part of the Accumulation Fund. The Company shall reserve the right to defer the granting of any cash withdrawal for up to six months after application therefore is made. Cash withdrawals made to pay premiums on a policy or policies issued by the Company shall not be deferred. Any cash withdrawal during the first ten years shall have a charge of 5%. The Accumulation Fund may be used, without charge, to pay premiums for the policy.

PREMIUM TAXES. In the event that premium taxes are or become payable as a result of deposits to the Accumulation Fund, such premium taxes shall be deducted from the deposits if such premium taxes are incurred at that time; or such premium taxes shall be deducted from any proceeds payable either as a lump sum or in the form of a Retirement Annuity as of the date such premium taxes are incurred.

APPLICATION OF POLICY PROVISIONS. All provisions of the policy not inconsistent with any of the provisions of this Agreement shall apply to the Agreement to the same extent as if incorporated herein at length.

Table of Guaranteed Values

The Values applicable to this policy are found in the section of the table headed by the age of the Insured as of the Date of Issue. The values shown are per \$1,000 Ultimate Amount of Insurance. For an amount of insurance other than \$1,000 Ultimate Amount of Insurance, Cash Values and Paid-Up Insurance shall be proportionate, however, the period of Extended Insurance shall be the same for any Amount of Insurance.

Values shown apply at the end of the policy year provided all premiums are paid to the end of that year and there is no indebtedness. Values at any time other than at the end of the policy year will be determined in a manner consistent with that used to determine values on a policy anniversary. Values for policy years not shown will be furnished on request.

EXTENDED TERM INSURANCE IS NOT AVAILABLE IF THE PREMIUM CLASS IS "RATED"

AGE 35

End of Year	Cash or Loan	Paid up Insurance	Extended Years	Insurance Days
1	0	0	00	000
2	0	53	06	239
3	21	106	00	209
4	31	150	08	020
5	43	201	10	212
6	54	243	11	359
7	65	281	12	358
8	77	321	13	288
9	89	357	14	137
10	101	390	14	296
11	113	421	16	045
12	125	449	17	079
13	137	475	18	011
14	150	501	18	283
15	163	526	19	133
16	176	547	19	302
17	189	567	20	063
18	201	583	20	121
19	214	599	20	193
20	226	611	20	222
AGE				
55	226	611	20	222
60	276	634	20	054
62	312	674	19	246
65	366	724	18	264

Cash Value Interest rate: [4.5%]

Reserve Interest rate: [3.5%]

NONFORFEITURE FACTORS

FIRST YEAR 36.62982

THEREAFTER 12.20994

AMERICAN FIDELITY LIFE INSURANCE COMPANY
4060 BARRANCAS AVE
PENSACOLA, FLORIDA 32507
(850) 456 7401

State:	Arkansas	Filing Company:	AMERICAN FIDELITY LIFE INSURANCE COMPANY
TOI/Sub-TOI:	L071 Individual Life - Whole/L071.111 Single Premium - Single Life		
Product Name:	MWL2013 MODIFIED WHOLE LIFE WITH ACCUMULATION FUND		
Project Name/Number:	MWL2013/60429		

Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:	ATTACHED		
Attachment(s):			
ARKANSAS COVER LETTER.pdf			

		Item Status:	Status Date:
Satisfied - Item:	STATEMENT OF VARIABILITY		
Comments:			
Attachment(s):			
MWL SOV.pdf			

		Item Status:	Status Date:
Satisfied - Item:	REG 19S 10 B CERTIFICATION		
Comments:	ATTACHED, THANK YOU		
Attachment(s):			
ARK CERT.pdf			

American Fidelity Life Insurance Company

4060 Barrancas Avenue / Pensacola, Florida 32507-3491 / Phone (850) 456-7401

To: Arkansas Department of Insurance

1/21/2013

Re: MWL2013 (policy)

Dear Department:

Submitted for your review and approval is the above mentioned policy. This is a new policy and will not replace any existing policy. This Policy will not be illustrated

This is to certify that the above mentioned policy has a Flesch Score of 56.

This policy will be marketed by our General Agency System to the general public excluding military members.

We have reviewed this policy and believe to the best of our knowledge it is in compliance with the laws and regulations of the State of Arkansas.

Any variables within the form have been bracketed and generally consist of names, dates and numbers. There is a Statement of Variability included.

Please let us know if you have any questions and we look forward to a favorable review.

Sincerely,



Rita E. Enderson
Sr Vice President

AMERICAN FIDELITY LIFE INSURANCE COMPANY
STATEMENT OF VARIABILITY
MODIFIED WHOLE LIFE POLICY

Page	Bracketed (Variable)	Range of Variables
Face	Face Page [4060 BARRANCAS AVENUE PENSACOLA FL 32507 (850) 456 7401]	This is the current address and telephone of the company. This area is reserved for any valid street address or telephone number changed within the confines of the United States.
Face	[Signature of Company Officers]	As the identity of the individuals could change over time, it appropriate to bracket them as variable. It is not possible to identify any future individuals who may hold offices.
Face	Free Look [ten 10]	The standard free look period is 10 days. Should your state require a longer period or we choose to extend the number of days in the future, we will replace the 10 days with this new number of days.
Face	Deposit [\$0-\$1,000]	Sums acceptable for deposit by the company
Face	Guarantee Int rate:[1%]	Never to exceed 1%
Page 4	Loan interest [6%]	Never to exceed statutory requirements
Page 5	Guaranteed Values and Reserves Provisions	Not to exceed rates provided by the 2001 CSO Mortality Table (Male and Female, Composite, Age Last Birthday) adjusted for substandard ratings and converted to a monthly rate.
Page 8	Interest [1%]	Never to be below 1%
Page 9	Cash Value Int rate [4.5%] Reserve Int rate [3.5%]	Interest to comply with the minimum required by the insurance laws of the state.

American Fidelity Life Insurance Company

4060 Barrancas Avenue / Pensacola, Florida 32507-3491 / Phone (850) 456-7401

Re: MWL2013

I, Rita Enderson, of American Fidelity Life Insurance Company, do hereby certify that above listed form meets the requirements of Regulation 19s 10B as well as all applicable requirements of the Arkansas Department of Insurance

 1-28-2013

Rita E Enderson, Sr Vice President

State:	Arkansas	Filing Company:	AMERICAN FIDELITY LIFE INSURANCE COMPANY
TOI/Sub-TOI:	L071 Individual Life - Whole/L071.111 Single Premium - Single Life		
Product Name:	MWL2013 MODIFIED WHOLE LIFE WITH ACCUMULATION FUND		
Project Name/Number:	MWL2013/60429		

Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date	Schedule Item Status	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
01/21/2013		Form	MODIFIED WHOLE LIFE INSURANCE POLICY WITH ACCUMULATION FUND	01/28/2013	MWL2013 POLICY.pdf (Superceded)

AMERICAN FIDELITY LIFE INSURANCE COMPANY
[4060 Barrancas Avenue
Pensacola, FL 32507
(850) 456 7401]

MODIFIED WHOLE LIFE INSURANCE POLICY WITH ACCUMULATION FUND

INSURED	John Doe
POLICY NUMBER	000000
AGE LAST BIRTHDAY	35
DATE OF ISSUE	3/1/2012
INITIAL AMOUNT OF INSURANCE TO AGE 60	8,000.00
ULTIMATE AMOUNT OF INSURANCE THEREAFTER	4,000.00
FIRST YEAR PREMIUM	360.00
FIRST YEAR ACCUMULATION FUND	0
RENEWAL PREMIUM	120.00
DUE DATE	Same as date of issue
BENEFICIARY	As named in the Application unless amended
OWNER	As named in the Application unless amended

THE AMERICAN FIDELITY LIFE INSURANCE COMPANY will pay to the Beneficiary the Initial Amount of Insurance to Age 60; the ultimate amount thereafter, immediately upon receipt at the Home Office of the Company of due proof of death of the Insured while this policy is in full force and to provide the other Benefits, Rights and Privileges of this policy. Proceeds will be paid to the Beneficiary no later than two months after the date of receipt of proof of (1) death of the Insured and (2) the right of the claimant to the proceeds.

ACCUMULATION FUND: This policy allows the Owner to make deposits of \$[] per year. This money will be held by the Company and accumulated at Compound Interest at a rate not less than {1}% per annum.

This policy is issued in consideration of the Life Insurance Application, a copy of which is attached to and made a part of this policy, and the payment of premiums in accordance with the terms and conditions of this policy.

THE CONDITIONS AND PROVISIONS on this and the following pages are part of the policy.

THIS POLICY HAS NO RESTRICTIONS AS TO TRAVEL, RESIDENCE, OCCUPATION, AVIATION, MILITARY OR NAVAL SERVICE IN TIME OF WAR OR PEACE.

RIGHT TO EXAMINE POLICY: IF WITHIN [TEN (10)] DAYS AFTER DELIVERY OF THIS POLICY TO THE POLICYOWNER, THE POLICY IS FOUND UNACCEPTABLE FOR ANY REASON, IT MAY BE RETURNED TO THE COMPANY, OR TO THE AGENT THROUGH WHOM IT WAS PURCHASED. IMMEDIATELY UPON SUCH ACTION, THE POLICY WILL BE DEEMED VOID FROM INCEPTION, AND WE WILL REFUND ANY PREMIUM PAID. THIS PERIOD IS EXTENDED TO [THIRTY (30)] DAYS IF THIS POLICY IS A REPLACEMENT.

Signed at the Home Office of the Company on the Date of Issue.

[signature of President]

[signature of Vice President
or Treasurer]

AMOUNT OF INSURANCE MODIFIED AT AGE 60
PREMIUMS PAYABLE FOR PERIOD SPECIFIED OR UNTIL PRIOR DEATH
PERIOD PAYABLE TO AGE 121
NON PARTICIPATING

MWL2013

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PREMIUM REINSTATEMENT PROVISIONS

PREMIUM PAYMENTS. All premiums are payable in advance either at the Home Office of the Company or to an authorized agent of the Company in exchange for a receipt signed by the President or Secretary of the Company and countersigned by such agent. The first premium after the first is due at the expiration of the period for which the preceding premium was paid. Any premium not paid on or before its due date will be in default. This policy shall terminate if any premium remains unpaid after the expiration of the grace period except as provided in the Guaranteed Values Provisions. Any unearned premium paid after the date of death will be refunded to the Beneficiary.

GRACE PERIOD. A grace period of 31 days shall be allowed for the payment of every premium after the first, during which the policy will continue in force. If the Insured dies during the grace period, the premium in default shall be deducted from the amount otherwise payable under this policy.

INSTALLMENT PREMIUMS. Premiums may be paid annually, semi-annually, quarterly or monthly.

REINSTATEMENT. This policy may be reinstated at any time within 5 years after default in premium payment while on Extended Term or Reduced Paid Up Insurance upon evidence of insurability satisfactory to the Company and payment of all past due premiums with interest at 6% per year and payment or reinstatement of any other indebtedness at 6% interest per year, unless surrendered for its Cash Value or the Extended Term Insurance period has expired. A reinstated Policy may not be contested after it has been in force during the lifetime of the Insured for two years from the reinstatement except for nonpayment of any required Premium.

POLICY CONTROL PROVISIONS

OWNER – The Owner is the Insured unless otherwise provided in the application or by later transfer of ownership. While the Insured is alive, the Owner may exercise all policy rights subject to the interest of any assignee or irrevocable Beneficiary. Upon the death of the Owner other than the Insured, ownership of the Policy will automatically vest to the Insured. If the Policy has Joint Owners, the consent of all Owners is required for Policy changes. Upon the death of a Joint Owner, all rights shall be vested in the surviving Owner(s).

If the Policy is issued on the life of a minor, and while the Insured is under the statutory age to contract for life insurance, he or she cannot exercise the rights of ownership. In this case, rights may be exercised by the following, successively, while living and legally competent:

1. The person who applied for this policy; or
2. The legal guardian of the Insured.

Ownership shall vest to the Insured upon attainment of age 21. Before the Insured attains age 21, the purchaser by written notice to the Company at its Home Office may accelerate, postpone, or revoke the vesting of ownership to the Insured.

ASSIGNMENT. This policy may be assigned. Assignment will be effective against the Company until a copy has been filed at the Home Office of the Company. The Company assumes no responsibility for the validity of any assignment.

GENERAL PROVISIONS

THE CONTRACT. This policy and the application, a copy of which is attached when issued or delivered, constitute the entire contract. All statements in the application shall, in the absence of fraud, be deemed representations and not warranties. No statement shall void this policy or be used in defense of a claim under it unless contained in the written application and a copy attached to this policy when issued or delivered.

WAIVER OR MODIFICATION OF CONTRACT. No alteration of this policy and no waiver of any of its provisions shall be valid unless made in writing by the Company and signed by an Officer of the Company.

NON-PARTICIPATION. This policy does not participate in the profits or surplus of the Company.

POLICY YEARS. Policy years and anniversaries shall be computed from the Date of Issue.

AGE. "Age" of the Insured refers to age last birthday on the Date of Issue, "Attained Age" refers to attained age, last birthday, at the time indicated.

PAYMENT OF BENEFITS

If two or more persons are named as Beneficiary(ies), those surviving the Insured will share equally unless otherwise elected by the Owner in their Beneficiary designation. If no beneficiary designated under this policy shall survive the Insured, and if the policy does not provide otherwise, the beneficiary shall be the executors or administrators of the Insured. If a beneficiary dies simultaneously with or within fifteen days after the death of the Insured, but before due proof of the Insured's death has been received by the Company, the settlement of that beneficiary's share of the proceeds shall be made as though the beneficiary had predeceased the Insured.

Any beneficiary may be changed by written notice in form satisfactory to the Company. Such notice, when received at the Home Office, shall make the change effective as of the date on which the notice was signed. The Company's liability under the policy shall be discharged, however, to the extent of any payment which it makes in accordance with the last recorded beneficiary designation prior to the receipt at the Home Office of notice of change of beneficiary.

If the right to change the beneficiary has been waived, or if the beneficiary is a creditor beneficiary, a change in beneficiary must be requested in writing by both the owner and the beneficiary.

The interest of any beneficiary shall be subject to any assignment of this policy which is binding upon the Company, and to any optional settlement agreement which may be in effect at the Insured's death.

INCORRECT STATEMENT OF AGE OR SEX. If the age or sex of the Insured is incorrectly stated in the application for this policy, the amount payable shall be such as the premium paid would have purchased at the correct age and sex according to the Company's published rate at date of issue.

INCONTESTABLE. The Company can contest the validity of this policy for any material misrepresentation of a fact. Any legal action to contest the validity of this policy, except for failure to pay premiums, must occur within two years from its Date of Issue. After that, validity cannot be contested, except for failure to pay premiums. This provision does not apply to disability benefits or additional insurance for accidental death.

SUICIDE. If the Insured commits suicide, while sane or insane, within two years from the Date of Issue, the Company will pay a limited death benefit. (The policy must be in force on the date of death.) The limited benefit will be the sum of the premiums paid for this policy.

The limit of two years may be greater than that permitted by the State in which the policy is delivered. If so, the time limit shall be no greater than the maximum period allowed by the laws of such State.

SETTLEMENT AND INDEBTEDNESS. Any policy settlements shall be payable at the Company Home Office. Any indebtedness to the Company on this policy will be deducted from the settlement.

LOAN PROVISIONS

POLICY LOAN. While this policy is in force, except as Extended Term insurance, a policy loan will be granted on the sole security of this policy by assignment satisfactory to the Company. The Company may defer making any loan for a period not to exceed six months. The Company may not defer making any loan to be used as premium payment on policies in the Company.

The amount of the loan plus any existing indebtedness, both including interest to the next policy anniversary, shall not exceed the cash value on the date to which premiums have been paid; nor shall such amount exceed the cash value on the next policy anniversary if the policy is paid up.

INTEREST AND REPAYMENT. Interest shall be at the rate of [6%] a year and shall be payable in advance to the next policy anniversary. Interest shall be payable annually in advance on that anniversary and on each subsequent anniversary. Interest not paid when due shall be added to indebtedness and shall bear interest at the same rate.

Indebtedness may be repaid in full or in part at any time prior to the insured's death, and while this policy is in force. But if this policy is being continued as Extended Term or as Reduced Paid-Up Insurance, any indebtedness which was deducted in determining such insurance may not be repaid. However, indebtedness deducted in determining Extended Term of Reduced Paid-Up Insurance may be repaid if the policy is reinstated as provided under Reinstatement. If at any time indebtedness equals or exceeds the cash value, this policy will terminate and have no further value. Such termination will take place 31 days after notice has been mailed to the last known address of the Owner and any assignee of record with the Company.

GUARANTEED VALUES AND RESERVES PROVISIONS

SURRENDER VALUE. After this policy has an established Cash Value, upon satisfactory written application and release and surrender of the policy to the Company, a Surrender Value will be paid. As a result of such payment all liability under this policy will cease.

The Surrender Value will equal the Cash Value less any indebtedness. If this policy is in force under the Extended Term insurance option or the Paid-Up Insurance option, the Surrender Value will be the present value of the remaining future guaranteed benefits of the option less any policy debt. If the policy has no Surrender Value the insurance will cease to be in force at the end of the 31 days after the due date of the unpaid premium.

Within 60 days after the date to which premiums are paid the Surrender Value will not be less than the Surrender Value on that date adjusted by any changes since that date in indebtedness.

Upon surrender within 30 days after a policy anniversary the Cash Value of the Extended Term Insurance or Paid-Up Insurance will be not less than the Cash Value on that anniversary.

The Company may defer paying the Surrender Value for a period not exceeding 6 months from the date of surrender.

EXTENDED TERM INSURANCE OR PAID-UP INSURANCE. (Extended Term Insurance is not available if the policy is in a Rated Class.) At the end of 31 days after the due date of an unpaid premium, if the policy then has a Cash Value and the policy has not been surrendered, the policy will be automatically continued in force as of said due date as Extended Term Insurance for an amount equal to the Amount of Insurance of the policy less any indebtedness on the policy, payable under the same conditions as the Amount of Insurance; or, if Extended Term Insurance is not available under this policy as Paid-Up Insurance for a reduced level amount.

The period of Extended Term Insurance or the amount of Paid-Up Insurance will be such as the Surrender Value of the policy will provide, applied as a net single premium at the Attained Age of the Insured, and will be computed on the assumptions as to interest and mortality set forth in the section "Cash Value Computation".

The Owner shall retain the right to make written election of Paid-Up Insurance in lieu of Extended Term Insurance before expiration of 60 days from the due date of the unpaid premium.

CASH VALUE COMPUTATION. This policy has no cash value until three annual premiums have been paid. Thereafter the Cash Value at the end of any policy year is the excess, if any, of the then present value of the future benefits guaranteed by this policy, over the then present value of the Cash Value Factors of such annual amount or amounts and payable for such period or periods as shown in the Table of Guaranteed Values.

All policy values are based on an interest rate shown in the Table of Guaranteed Values, Page 9. The Commissioners {2001} Standard Ordinary Mortality Table is used for all policy values and is adjusted for age last birthday. Values in the tables assume that premiums have been paid for the complete years shown. Policy values will take into account the payment of premiums for a part of the year. Policy values for years beyond those shown will be furnished upon request. In computing these values: (1) death benefits are assumed payable at the end of the policy year of death; (2) premiums are assumed to be received annually at the beginning of each policy year. A detailed statement of the way we compute these values is on file in the State in which this policy is delivered.

The Cash Value at the end of a policy year for which premiums have been paid is computed by the Standard Nonforfeiture Value Method, using the adjusted premium as defined in the laws of the State in which this policy is delivered.

Any supplementary benefits provided by rider provisions attached to and forming a part of this policy shall be excluded from such computation.

The Policy Cash Values are not less than the minimum values and benefits required by the insurance laws of the state in which this policy is delivered.

RESERVES. Reserves on this Policy are computed by the Commissioners Reserve Valuation Method and are based on the Commissioners {2001} Standard Ordinary Mortality Table with interest not more than the minimum required by the insurance laws of the state in which the policy is delivered.

SETTLEMENT OPTIONS

GENERAL PROVISIONS: All or part of a death benefit or cash surrender value may be left on deposit with the Company. The Company will agree to make payments from the deposit under any one or more of the following settlement options. However, a settlement option shall be available only if:

1. The amount to be applied is at least \$3,000; and
2. The option provides for periodic payments of at least \$20.

If no settlement option is in effect when the proceeds become payable, the payee may choose one. Settlement option election is subject to any payment made or action taken by the Company before receipt of the election at its Home Office. If the payee is not a natural person, a settlement option may be allowed only with the consent of the Company. A settlement option cannot be elected by an assignee.

Elections or revocations of settlement options must be in writing or on a form satisfactory to the Company. Elections or revocations must be filed at the Home Office of the Company. An election may be revoked at any time before the proceeds of the policy become payable. An election shall be automatically and wholly revoked by an assignment of this policy.

RIGHT OF WITHDRAWAL: Unless provided otherwise in the payment option election, the following rights will be available:

1. Under Option 1, all of the unpaid balance may be withdrawn in a lump sum.
2. Under Option 2, the commuted value of the future payments may be withdrawn. The commuted value will be computed at an annual interest rate of $[2\frac{1}{2}\%]$ compounded annually.

DEATH OF ANNUITANT: At the death of the annuitant, unless otherwise provided in the election, the Company will pay one sum to the annuitant's estate:

1. Under Option 1, the Company will pay any unpaid sum.
2. Under Option 2, the Company will pay the present value of any remaining unpaid installments certain. The present value will be computed at an annual interest rate of $[2\frac{1}{2}\%]$, compounded annually.

FIRST INSTALLMENT: The first installment under Options 1 & 2 is payable on the effective date of the option.

INTEREST: The interest rate for Option 1 is $[3\%]$ per year. The interest rate for Option 2 is $[2\frac{1}{2}\%]$ per year. All interest rates are compounded annually. At its discretion, the Company may declare credits of excess interest.

OPTION 1: INSTALLMENTS FOR A FIXED PERIOD: The proceeds may be used to provide equal installments for a fixed period. This period may not exceed 30 years. The equal installments will be paid on a monthly basis. The amount of each installment for each \$1000 is shown in the Option 1 Table.

OPTION 2: LIFE INCOME WITH A GUARANTEED PERIOD: The proceeds may be used to provide equal monthly installments for a guaranteed period and thereafter during the lifetime of the Annuitant. This guaranteed period may be 10, 15, or 20 years. The amount of each installment may be determined from the Option 2 Table. Installment amounts are subject to satisfactory proof of the age of the Annuitant.

SETTLEMENT OPTIONS

OPTION 1 Table- Fixed Period Installments

Installments for fixed number of years for each \$1,000 of proceeds

Term of Installment Payments	Monthly	Term of Installment Payments	Monthly	Term of Installment Payments	Monthly
1	\$84.47	6	\$15.14	15	\$6.87
2	42.86	7	13.16	20	5.51
3	28.99	8	11.68	25	4.71
4	22.06	9	10.53	30	4.18
5	17.91	10	9.61		

OPTION 2 Table-Life Income with Installments Certain

Monthly installments for each \$1,000 of proceeds according to sex and age at last birthday when
The first installment is payable and the number of months for which installments certain are guaranteed

Age		NO OF MONTHS CERTAIN			AGE		NO OF MONTHS CERTAIN			AGE		NO OF MONTHS CERTAIN		
MALE	FEMALE	120	180	240	MALE	FEMALE	120	180	240	MALE	FEMALE	120	180	240
					30	35	2.89	2.89	2.88	55	60	4.13	4.07	3.97
					31	36	2.92	2.92	2.91	56	61	4.22	4.14	4.03
	12*	2.48	2.48	2.48	32	37	2.95	2.95	2.94	57	62	4.31	4.22	4.09
	13	2.49	2.49	2.49	33	38	2.98	2.98	2.97	58	63	4.40	4.31	4.16
	14	2.51	2.50	2.50	34	39	3.01	3.01	3.00	59	64	4.50	4.39	4.23
10	15	2.52	2.51	2.51	35	40	3.05	3.04	3.03	60	65	4.61	4.48	4.29
11	16	2.53	2.53	2.53	36	41	3.08	3.07	3.06	61	66	4.72	4.57	4.36
12	17	2.54	2.54	2.54	37	42	3.12	3.11	3.10	62	67	4.83	4.67	4.43
13	18	2.56	2.55	2.55	38	43	3.16	3.15	3.13	63	68	4.95	4.76	4.50
14	19	2.57	2.57	2.57	39	44	3.20	3.19	3.17	64	69	5.08	4.86	4.56
15	20	2.59	2.58	2.58	40	45	3.24	3.23	3.21	65	70	5.21	4.96	4.63
16	21	2.60	2.60	2.60	41	46	3.28	3.27	3.25	66	71	5.35	5.07	4.69
17	22	2.62	2.62	2.61	42	47	3.33	3.31	3.29	67	72	5.50	5.17	4.75
18	23	2.64	2.63	2.63	43	48	3.37	3.36	3.33	68	73	5.65	5.28	4.81
19	24	2.65	2.65	2.65	44	49	3.42	3.40	3.37	69	74	5.80	5.38	4.87
20	25	2.67	2.67	2.67	45	50	3.47	3.45	3.42	70	75	5.96	5.48	4.92
21	26	2.69	2.69	2.68	46	51	3.53	3.50	3.47	71	76	6.13	5.58	4.97
22	27	2.71	2.71	2.70	47	52	3.58	3.56	3.52	72	77	6.30	5.68	5.01
23	28	2.73	2.73	2.72	48	53	3.64	3.61	3.57	73	78	6.47	5.78	5.05
24	29	2.75	2.75	2.74	49	54	3.70	3.67	3.62	74	79	6.65	5.87	5.09
25	30	2.77	2.77	2.76	50	55	3.76	3.73	3.67	75	80	6.82	5.96	5.12
26	31	2.79	2.79	2.79	51	56	3.83	3.79	3.73	76	81	7.00	6.04	5.15
27	32	2.82	2.81	2.81	52	57	3.90	3.85	3.79	77	82	7.18	6.12	5.17
28	33	2.84	2.84	2.83	53	58	3.97	3.92	3.84	78	83	7.36	6.19	5.19
29	34	2.87	2.86	2.86	54	59	4.05	3.99	3.90	79	84	7.53	6.25	5.21
										80	85	7.70	6.31	5.22

*also applies to younger ages

ACCUMULATION FUND

The Company hereby agrees to accept payments for the purpose of providing a Retirement Annuity to the Insured subject to the conditions stated below.

DEPOSITS. The Insured may deposit sums of money in amounts acceptable to the Company, which may vary from year to year. All deposits are payable at the Home Office of the Company; no deposit shall be a valid obligation of the Company unless the deposit is made directly to the Company. The Insured may make deposits only while the policy to which this agreement is attached is in full force and effect, in a premium paying status, and without indebtedness.

ACCUMULATION FUND. Such deposits shall be held by the Company with interest at not less than [one]percent per annum. The accumulated amount of such deposits is herein called the Accumulation Fund. Interest shall be credited as of each policy anniversary on which there is a balance in the Accumulation Fund. Credited interest shall be based on the average balance (the lesser of the average daily or ending balance of each month for 12 months) of the Accumulation Fund during the policy year ending on such anniversary, or the ending balance, whichever is the lesser amount.

RETIREMENT ANNUITY. Retirement Date is defined to be the anniversary of the policy following the Insured's 65th birthday. On the Retirement Date the amount of the Deposit accumulated under this Agreement may be applied to purchasing a monthly income. Such income will be for life, with ten years certain, payable to the Insured on the basis of the Company's Guaranteed Settlement Options contained in the policy. By making written application the Insured may elect either an earlier or later Retirement Date, not to exceed the anniversary of the policy nearest the Insured's 70th birthday.

AUTOMATIC PREMIUM PAYMENTS. The Company will, at any time after funds have been deposited under this agreement, pay from the Accumulation Fund a sum sufficient to cover any premiums thereafter becoming due under the policy and remaining unpaid on the last day of grace. Premium payments will be made without further action of the Insured, notwithstanding the fact that the Automatic Premium Loan provision of the policy might otherwise be effective. Such premium shall include the premiums for any Supplemental Agreements attached to the policy. If the amount available in the Accumulation Fund is not sufficient to cover such premiums, the Company shall apply the amount available to the payment of a lesser premium installment; any remainder not sufficient to cover a full installment, regardless of amount will be used to provide one additional monthly premium.

SETTLEMENT. If the policy is surrendered, or if it becomes a death claim, the amount of deposits made under this provision and remaining to the credit of the Accumulation Fund together with interest thereon as above provided, shall be refunded. The Accumulation Fund may be used together with the cash value of the policy for an election of settlement options as stated in the policy at any time.

RIGHT OF WITHDRAWAL. The Insured shall have the right, upon due written request made to the Company, to withdraw all or any part of the Accumulation Fund. The Company shall reserve the right to defer the granting of any cash withdrawal for up to six months after application therefore is made. Cash withdrawals made to pay premiums on a policy or policies issued by the Company shall not be deferred. Any cash withdrawal during the first ten years shall have a charge of 5%. The Accumulation Fund may be used, without charge, to pay premiums for the policy.

PREMIUM TAXES. In the event that premium taxes are or become payable as a result of deposits to the Accumulation Fund, such premium taxes shall be deducted from the deposits if such premium taxes are incurred at that time; or such premium taxes shall be deducted from any proceeds payable either as a lump sum or in the form of a Retirement Annuity as of the date such premium taxes are incurred.

APPLICATION OF POLICY PROVISIONS. All provisions of the policy not inconsistent with any of the provisions of this Agreement shall apply to the Agreement to the same extent as if incorporated herein at length.

Table of Guaranteed Values

The Values applicable to this policy are found in the section of the table headed by the age of the Insured as of the Date of Issue. The values shown are per \$1,000 Ultimate Amount of Insurance. For an amount of insurance other than \$1,000 Ultimate Amount of Insurance, Cash Values and Paid-Up Insurance shall be proportionate, however, the period of Extended Insurance shall be the same for any Amount of Insurance.

Values shown apply at the end of the policy year provided all premiums are paid to the end of that year and there is no indebtedness. Values at any time other than at the end of the policy year will be determined in a manner consistent with that used to determine values on a policy anniversary. Values for policy years not shown will be furnished on request.

EXTENDED TERM INSURANCE IS NOT AVAILABLE IF THE PREMIUM CLASS IS "RATED"

AGE 35

End of Year	Cash or Loan	Paid up Insurance	Extended Years	Insurance Days
1	0	0	00	000
2	10	53	06	239
3	21	106	00	209
4	31	150	08	020
5	43	201	10	212
6	54	243	11	359
7	65	281	12	358
8	77	321	13	288
9	89	357	14	137
10	101	390	14	296
11	113	421	16	045
12	125	449	17	079
13	137	475	18	011
14	150	501	18	283
15	163	526	19	133
16	176	547	19	302
17	189	567	20	063
18	201	583	20	121
19	214	599	20	193
20	226	611	20	222
AGE				
55	226	611	20	222
60	276	634	20	054
62	312	674	19	246
65	366	724	18	264

Cash Value Interest rate: [4.5%]

Reserve Interest rate: [3.5%]

NONFEITURE FACTORS

FIRST YEAR 36.62982

THEREAFTER 12.20994

**AMERICAN FIDELITY LIFE INSURANCE COMPANY
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